

**THE “CONDER” TOKEN**  
**COLLECTOR’S JOURNAL**  
**THE PROCEEDINGS OF THE CONDER TOKEN COLLECTOR’S CLUB**  
**Volume VIII Number 4 Winter, 2003/4 Consecutive Issue #30**

**BRITAIN’S BIG PROBLEM PART 1**  
**BY GEORGE SELGIN**



**GALEN OF PERGAMUM**  
**BY DICK BARTLETT**

**PRESIDENT’S MESSAGE**  
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**AN AMERICAN NUMISMATIC TALE**  
**BY ERIC NEWMAN**

**THE “CONDER” TREASURE TROVE**  
**BY TOM FREDETTE**

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## INTRODUCTION

By Mike Grogan

### New Club Officers

As announced in the last Journal issue, new club officers were selected in December. Since no candidate was opposed, there was no need for an election. The new officers and appointees are:

President and Membership Chairman – Gregg Moore  
Vice President USA and Librarian – Harold Welch  
Vice President International – John Whitmore  
Treasurer – Scott Loos  
Editor and Webmaster – Mike Grogan

### Articles Wanted

As always, the Journal needs your article to keep publishing high quality issues that are educational and entertaining. I believe that an original article written by one of our members is the greatest prize, and there are several fine examples in this issue. While we are the Conder Token Collector's Club and our main focus remains on this fascinating series, the Journal has also published a variety of related articles on Evasion tokens, 19<sup>th</sup> century silver and copper tokens, numismatic literature, book reviews, and an occasional medal. So consider contributing an article on your area of Conder related expertise or interest. I will be glad to work with any member who needs help along the way.

### In This Issue

George Selgin begins a three-part look at "Britain's Big Problem" explaining 18<sup>th</sup> century economics. Two articles provide interesting connections to articles in our last issue - A.W. Fox writes about the Hornchurch halfpenny and Eric Newman discusses a unique Washington token in gold. Dick Bartlett tells the story of Galen the Physician and Tom Fredette contributes a challenging word puzzle. Our series of "Token Tales" and "Skidmore Churches" continue and our new President, Gregg Moore, presents his views on the future of the CTCC. Finally, The Birmingham Poet makes a return appearance with some 18<sup>th</sup> century verse lamenting the latest new tax. This is an interesting and varied issue with excellent articles by our members and I do hope it is enjoyed by all. Your comments and suggestions are always welcome.

### On The Cover

King George the 3<sup>rd</sup> was certainly not the only source of Britain's economic problems in the late 18<sup>th</sup> century but he did rule over the social and economic chaos that lead to the need for extensive reforms.....and Conder tokens!

From Gregg Moore to all CTCC Members:

As the newly elected club president, I thought I might introduce myself, and then indulge, by expressing some ideas for the future of the club, while I can still get away with doing both.

Past: I am listed in the December 15, 2001 consecutive issue #18 of the Conder Token Collector's Journal as a new member assigned CTCC #378. The first person I ever spoke with about Conder Token's was another club member, Gary Sriro, CTCC #314. I do not recall how I got his name; I only know that after talking with him, and then buying my first ever Conder Token from him, I was half-way to being totally hooked on Conders. After spending some three hours in Bill McKivor's car in a MacDonald's parking lot looking over his boxes of Conders, the Bell series of Conder books, and other fascinating books and objects of historical interest, I was beyond any hope of recovery. As most of you know, I have since become hopelessly smitten by the Scottish series of Tokens, and desire them as Gollum desires his lost ring of power.

Present: Our club continues to be one of my most important affiliations, having taken over membership duties from one of our club's Founding Fathers, Joel Spingarn, CTCC #2. Our club today remains stable at around 250 members, with 6 new members signing on since Journal Issue #29. Perhaps the most exciting change this year is the addition of a new member, Mr. Alan Judd, CTCC #437, who has made it possible for our members who pay with British Pounds to make direct and immediate payments by check in England, without incurring exchange fees and lengthy check clearing processes.

Thoughts for the Future: I have several that I would like to throw into the arena for general discussion by all.

1. How about submitting personal Bio's from our membership for publication in the Journal? I for one would very much enjoy knowing more about everyone in the club; send along a photo to go with your story so we can put a face to the name. Even sending in a full name from the many members for whom I have only initials listed would be a great start!!
2. Could we better utilize our Conder website <http://conderclub.homestead.com/index.html> that Mike Grogan has done such an excellent job with? I know that my favorite thing is to look at the Exhibit Index for new coins and stories. I am absolutely certain that we have many collectors out there with beautiful and rare coins that all of us would love to see and appreciate. We should have hundreds and hundreds of interesting coins on display. Let us know via the chat room what coins you want to "show off." Seriously folks, this could be an awesome thing.
3. Create more interest in, and increase attendance at, our annual club meetings. Let's go some place reasonably affordable with lots of opportunity for all to have fun: Where priority # 1 is everyone having a really great time together. We should conduct important business of course, but only over breakfast, and only when we absolutely have to!
4. Might We Consider A Bigger Tent?: I see books and Token listings about 17<sup>th</sup> Century Tokens, Unofficial Farthings, 19<sup>th</sup> Century Tokens, and Evasion tokens. I know little or nothing about these various Tokens, but there must be many active collectors out there who do. Let's at the very least consider giving them a forum! Should we be absolutely exclusive to Conder Tokens and nothing else? What if we expanded just a little bit, to include more kinds of Tokens, as long as they are Tokens, and British? Think of all the fascinating coin scans, stories, articles, and energetic and enthusiastic new members.
5. Which Leads Me To Say: That I would also like to see and hear more from our English, Scottish, Irish and Wales brethren. After all, if it wasn't for those marvelous, fascinating, and beautiful Tokens designed and manufactured by your forefathers, colonists like myself would be stuck collecting nickels, dimes and quarters forever (Yikes, what a horrible thought)! My wife and I are talking of a trip to England and Scotland in 2005, and we would be absolutely thrilled to meet as many of you as possible.

These are just some ideas that I am throwing out. Everyone's input is highly encouraged. Please be sure to write, call or email our new editor, Mike Grogan, or myself, with any of your thoughts, ideas, or suggestions that you think would improve, excite, or edify our truly unique club. We promise to give them all equitable attention.

Sincerely,  
Gregg Moore

## TOKEN TALES

### Wellington, The 'Iron Duke'

By R. C. Bell

Newcastle Upon Tyne, England

Arthur Wesley was the fourth son of Garret, first earl of Mornington, and when his father died the widow was left with nine children and many debts. Arthur attended a preparatory school in Chelsea, and then went to Eton, but shortage of money forced his mother to remove him from there. In 1784 she took her family to Brussels where she lived in the house of a French lawyer named Goubert.

When Arthur was 16 he was fond of music and played the fiddle well, but had little interest in study. Later he attended the military school at Angers and learned to speak French with an aristocratic accent.



Obverse and reverse of a 1794 Warley Camp halfpenny, in circulation at the time when Wesley was there. (D&H Essex 36)



The Duke of Wellington is portrayed on an 1813 penny struck for use by the British forces in the Peninsular War. The legend lists his victories. (Davis Yorkshire 92; Breton 985)

On March 7, 1787, he was appointed an ensign in the 73<sup>rd</sup> regiment of Foot: and in the same year he became a lieutenant, first in the 76<sup>th</sup> regiment, and then in the 12<sup>th</sup> Light Dragoons. He was appointed a captain June 30, 1791, and major to the 33<sup>rd</sup> regiment of the line on April 30, 1793.

He participated in the disastrous Flanders campaign of 1794-5, and in the spring of the latter year conducted his regiment to Warley Camp, in Essex. After a few months his regiment was posted to India, but Colonel Wesley was taken ill and missed the embarkation. However he obtained a passage in a fast frigate, overtook the fleet in Table Bay, and entered Fort William at the head of his corps on February 17, 1797.

References are to Dalton and Hamer's "The Provincial Token Coinage of the 18<sup>th</sup> Century" (D&H), Davis' "Nineteenth Century Token Coinage" (Davis), and to Breton's "Illustrated History of Coins and Tokens of Canada" (Breton).

Two years later in the campaign against Tipu Sahib, Colonel Wellesley (he changed the spelling of his name about this time) commanded the left column of the grand army, consisting of the 33<sup>rd</sup> regiment of Foot, and 15,000 of the Nizam's troops.

After the defeat and death of Tipu, Colonel Wellesley was made military governor of Seringapatam, and restored order out of chaos. From May 1801 until November 1802 he was the chief administrator of the province of Mysore and abolished many civil and military abuses, constructed roads, cleared jungles and hunted down numerous robber bands.

In 1803 war broke out against the Maratha Confederacy, and General Wellesley played a leading part in the overthrow of the two native leaders, Sindhia and Holkar. After a further period in Seringapatam, General Wellesley left for England on 'H.M.S. Trident' on February 16, 1805.



Reverse of penny struck for the use of troops in Spain. The Cossack honors annihilation of the French Grande Armée in Russia in 1812. (Davis Yorkshire 92; Breton 985)

In 1806 he took part in the brief Danish campaign to prevent the Danish fleet from falling into French hands and then returned to England.

In July Sir Arthur Wellesley sailed from Cork with an advance force of some 9,000 men to engage the French in Portugal. The first encounter between English rifles and French musketry occurred at Obidos, a prelude to six long years of bitter warfare.

Many of the famous battles of the Peninsular War are recorded on the Hull tokens of I. K. Picard.

Following the French disaster in the retreat from Moscow, Napoleon was forced to withdraw troops from Spain into France, and Wellesley's army defeated Marshal Soult at Orthes, and the campaign ended with the French defeat at Toulouse. Napoleon abdicated and Wellesley returned to England where he was created Duke of Wellington.



Reverse of a medallion commemorating the defeat of the Duke of Wellington's government. The legend reads: BY TRAMPLING ON LIBERTY I LOST THE REINS. 1830.

After the treaty of Paris on May 30, 1814, the duke was appointed British ambassador in the French capital. He was in Vienna when Napoleon escaped from Elba, but received an immediate recall and was instructed to invade France from the north with Blucher, while the Russians and Austrians entered from the east. Following the battle of Waterloo, Wellington was awarded a grant of 200,000 pounds from Parliament, in addition to the 500,000 pounds he had already received for his part in the Peninsular War.

\* \* \* \* \*

Wellington's political career began just before his 21<sup>st</sup> birthday when he took his seat for the family borough of Trim in the Irish House of Commons. In 1794 he resigned his seat to accompany his regiment, the 33<sup>rd</sup>, to Ostend.

On his return from India in 1806 he became member of Parliament for Rye and the

following year he was appointed chief secretary for Ireland under



Obverse of the same medallion portrays Earl Grey, Wellington's successor as Prime Minister. The legend reads: EARL GREY. BRITONS BE TRUE TO YOUR KING.

the Duke of Richmond. From 1808 to 1815 he was engaged in fighting against Napoleon, and then returned to politics.

He was appointed Prime Minister of England January 9, 1828 and was responsible for passing a Catholic Emancipation bill in 1829, but opposed a popular demand for parliamentary reform which led to the fall of his government, and the 1830 appointment of Lord Grey to be the new Prime Minister.

In 1834 the Duke of Wellington served as Foreign secretary in the Peel administration. In 1841 he was again in the cabinet in the capacity of commander-in-chief of the Army. On Peel's defeat in 1846 the duke retired from public life in his eightieth year.

He died on September 14, 1852, and after a state funeral was buried in St. Paul's Cathedral.

\* \* \* \* \*



The Cossack penny has the rare distinction of belonging to four distinct series of coins:

It was struck by Edward Thomason at his mint in Birmingham on the instructions of I. K. Picard of Hull, who acted as agent for the Army authorities. Some British token collectors regard this piece as belonging to Yorkshire. (Davis, Yorkshire 92)

This is a military coin intended for circulation by an army overseas, and designed to be distinguished with ease from British and Spanish currency.

When the victorious British army advanced into France they took their new money with them, and after the capture of Paris and the armistice in 1814 the majority of the Peninsular veterans were transported to North America to continue the war against the United States. Thus Peninsular pennies circulated in Canada and possibly parts of the United States, and form part of the historical currency of these countries.

Finally the Cossack penny must be included in Spanish numismatics as coins of an allied army residing in Spain for several years, and whose use was with the approval of the Spanish authorities.



Reverse of I. K. Picard's Hull halfpenny listing Wellington's Iberian victories. (Davis Yorkshire 99-106; Breton 987)



## SKIDMORE CHURCHES IN THE CITY OF LONDON

### St. Lawrence Jewry

Although described on the token as St. Lawrence, Cateaton Street, it is in fact in Gresham Street, adjacent to the Guildhall, the Lord Mayor and Corporation have worshipped here since the demolition of the Guildhall Chapel in 1820.

The church was founded in the 12<sup>th</sup> Century and dedicated to St. Lawrence who in 3<sup>rd</sup>-century Rome was persecuted by the Emperor Valerian for his Christian beliefs and subsequently roasted alive on a gridiron. Not a great deal is known of its early history, but its name reminds us that this area was the Jewish quarter of the city before their expulsion in the reign of Edward I. Burned down in The Great Fire, it was rebuilt by Wren in 1671-77 at a cost of £11,870, thus making it the most expensive of all his city churches.

This splendid looking church is most odd, in that the spire does not appear to be in true to the tower, as can be seen from the photograph; the reason being that the West front is not square with the body of the church. Apparently the tower and the West front were not designed to be exposed as they are now, to public gaze. They were intended to be seen above the compact

streets and lanes that would have surrounded St. Lawrence's in Wrens day, although whether this

has any thing to do with its rather strange aspect I don't

know. The stone façade consists of a pediment resting on four Corinthian half columns above five rounded arches above which are swags of fruit and flowers. After bomb

damage in 1940, which left only the walls and tower and destroyed the richest plasterwork in the city, the church was rebuilt by Cecil Brown in 1954-7. Most of the furniture was donated by the City Livery Companies but the font dates from 1620 and comes from Holy Trinity Minories. Amongst the rather incongruous stained glass, is a window commemorating Sir Thomas More, who preached here and Wren, flanked by his master-mason and master-carver.



An Except From

# **GOOD MONEY**

BEING AN ACCOUNT OF HOW SOME

**BIRMINGHAM BUTTON MAKERS**

BEAT

**GRESHAM'S LAW**

DURING THE

**LATE EIGHTEENTH CENTURY**

THEREBY SOLVING GREAT BRITAIN'S LONG-STANDING

**SMALL CHANGE PROBLEM**

AND CLEARING THE WAY FOR

**THE INDUSTRIAL REVOLUTION**

WITH PARTICULARS OF THE PRIVATE MINTS' ORGANIZATION, PRODUCTION,  
COIN DESIGNS, AND COINAGE TECHNIQUES

AS WELL AS SUPPLEMENTARY MATERIAL DEVOTED TO

**EXPLODING MYTHS**

CONCERNING

THE REQUIREMENTS FOR A SUCCESSFUL SMALL-CHANGE SYSTEM,

THE CONTRIBUTIONS OF

MATTHEW BOULTON, F.R.S.,

AND

**THE ROLE PLAYED BY STEAM POWER**

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AUTHOR OF THE THEORY OF FREE BANKING, BANK DEREGULATION AND MONETARY ORDER, AND LESS THAN  
ZERO: THE CASE FOR A FALLING PRICE LEVEL IN A GROWING ECONOMY.

ATHENS, GEORGIA:

THE AUTHOR

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2004.

## CHAPTER ONE: Britain's Big Problem

'Commodore!' said the stranger, starting up, 'my coach--place booked,--one outside--leave you to pay for the brandy-and-water,--want change for a five,--bad silver--Brummagem buttons--won't do--no go--eh?' and he shook his head most knowingly.<sup>1</sup>

\*\*\*

We aren't accustomed, these days, to having to deal with coin shortages. As ever people complain about not having enough "money," but in doing so they refer neither to a "shortage" in economists' sense of the term nor to "money" as economists define it. They simply mean that they would rather be richer than they are, in resources generally, and not specifically in coins or paper currency or other instruments of exchange. And though such instruments of exchange themselves are indeed scarce, like all economic goods, they are not usually in short supply. Anyone who possesses wealth in any of its non-monetary forms can more or less easily dispose of it for ready cash, any trouble they may have being most likely due, not to their seeking *money*, but to their seeking too much of it. And when people do trade for money they can generally have it in just the denominations they desire, if not from the buyer himself then from numerous other sources, including any local bank. We don't find ourselves routinely struggling to lay our hands on dollar bills or quarters or nickels or pennies; retailers are usually happy to supply us with the right change for the bills we tender; and in those vanishing instances where our employers resort to pay envelopes, they have no trouble stuffing them with precisely the amounts owed to their workers. Indeed, as far as very small change is concerned, to judge by those little bowls of "free" pennies one encounters next to the cash registers at so many retail shops or (if I might venture a personal example) from the overflowing bowl of change on my dresser top, ours is more accurately characterized as an age of surfeit than one of shortages.

Nor do we worry much about the condition or legitimacy of our coins. Counterfeit bills remain a potential (if seldom a real) nuisance, but no one even suspects that their dollar coins, quarters or dimes, much less their pennies, might be fakes. Coin engravings are for the most part clearly visible, uniform, and official looking; and should we occasionally encounter a queer coin, it is merely a curiosity: something to give to one's nephew, rather than evidence that things have gone badly awry at the mint.

### Wanting Change

Two centuries ago, both here in the U.S. and throughout the rest of the Western world, the situation was entirely different. Nations routinely suffered from coin shortages, and from shortages of small-denomination coin especially—a fact documented at length by Thomas Sargent and François Velde in their book, *The Big Problem of Small Change* (2002). Great Britain was no exception. Shortages of small money there can be

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<sup>1</sup> Charles Dickens, *The Pickwick Papers*, chapter 2.

documented at least as far back as the middle ages, when commoners routinely petitioned Parliament and the King for more farthings and halfpennies. Urgent appeals for more small money were heard in 1380, and again 1404, and yet again in 1444 (Redish 2000, p. 111, citing Ruding 1840, 111-25 and 238-75; see also Peck 1970, pp. 1-8). But these early shortages were as nothing compared to the shortage that first broke out in Ireland at the onset of 18th century,<sup>2</sup> and which later spread to Great Britain, becoming especially severe during the critical, early stages of the industrial revolution.

That revolution, to which Arthur Toynbee and other economic historians have assigned the conventional starting date of 1760, generated an unprecedented demand for coins suitable for paying wages of miners, factory workers, and journeymen, as well as for making change to go with the rising volume of retail trade. Besides witnessing an accelerating rate of population growth, the last "revolutionary" decades of the 18th century also saw an unprecedented shift in employment away from agriculture and towards manufacturing, with a corresponding increase in the number of wage-dependent persons. While in the mid-16th century less than one-quarter of Britain's population depended upon money wages, by the end of the 18th century the figure was closer to three-quarters.

To hear the Hammonds (1911, pp. 97-106) tell it, this shift was largely a consequence of the burst of Parliamentary enclosures between 1760 and 1780, which forced many small proprietors and a still greater number of cottagers and squatters to give up their "scratch-as-scratch-can" existence and to seek employment as landless laborers, either on enlarged commercial farms or, increasingly, in the growing numbers of urban workshops and factories:

Those fenceless fields the sons of wealth divide,  
And e'en the bare-worn common is denied.<sup>3</sup>

But if enclosures pushed people out of the countryside, it is no less true that industry pulled them away: the broadening of foreign markets, together with momentous mechanical innovations (including means for making better use of water- and, later, steam-power) served to substantially increase the productivity and real earnings of labor, and of non-agricultural labor especially. The benefits of industry—of "ten thousand baneful arts combined"—served, not merely to "pamper luxury," as Goldsmith would have it, but also, eventually, to increase workers' living standards.<sup>4</sup> Besides, most rural villages were a far cry from Sweet Auburn:

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<sup>2</sup> Ruding iv, 1-2. On the Irish coin shortage in particular see Jonathan Swift (*Oxford Book of Money*, pp. 126-7).

<sup>3</sup> Oliver Goldsmith, *The Deserted Village*, 1770.

<sup>4</sup> Although a debate raged for some years concerning whether the industrial revolution really did bring about a sustained improvement in workers' living standards, most authorities now agree that it did so, but only starting around 1820 (see, e.g., Lindert and Williams 1983). Prior to that time, the demands of the Seven Years, American, and French wars often left workers impoverished, despite immense improvements in the British Economy's overall productive capacity. That Great Britain managed, despite a huge diversion of efforts toward making arms, financing foreign governments, and filling the ranks of its army and navy, to accumulate the stock of capital that would eventually provide for substantial improvements in its citizens' well being, was a truly remarkable achievement.

Ye gentle souls, who dream of rural ease,  
Whom the smooth stream and smoother sonnet please;  
Go! if the peaceful cot your praises share,  
Go look within, and ask if peace be there.<sup>5</sup>

Nor should the liberating capacity of money earnings, so well appreciated by Dr. Johnson, be overlooked: a peasant who received no wages apart from the products of his labor was bound to the land, having no portable wealth. Wages paid in gold, silver, or copper supplied "power of resistance and means for escape" from what was, essentially, a feudal system.<sup>6</sup>

Whether the industrial revolution was liberating or not, and regardless of the forces propelling it, the fact remains that, thanks to it, large numbers of families that had once pastured animals on the waste while obtaining gleanings, brushwood and turf from common fields were now expected to purchase their dairy products, flour, and fuel as well as other means of subsistence. Having lost their cows, the new "waged proletariat" found themselves utterly dependent on their coppers (Rule 1992, pp. 87-90).<sup>7</sup> But while landless workers multiplied, the supply of good money, and of good small money especially, dwindled. By the 1780s, many firms were hard-pressed to pay their workers, even though most of their employees earned less than 15 shillings a week. Some payroll needs were huge. The cotton textile industry alone employed over 150,000, half of whom were weavers, with many individual firms having hundreds of employees. Mining companies operated on a still grander scale. The Parys Mine Company in Wales employed a thousand workers, as did Cornwall's Chacewater and Dolcoath copper mines. Cornwall's Consolidated Copper Mines were larger still, with 1500 workers to provide for.

Yet all the copper mines together, with just over seven thousand workers, were as nothing compared to the coal mines, which boasted close to 50,000. Abraham Darby and John Wilkinson, the great ironmasters, each employed over a thousand workers, including colliers, and some of their less famous rivals were not far behind. Although the firms that made up Birmingham's brass-working industry were typically small, collectively they employed another 20,000 workers, and a few button and metal "toy" factories had hundreds of employees. The largest-scale employers of all, however—thanks to the Seven Years War and then to the American insurrection—were the Royal Dockyards, which employed a staggering 8000 workers, with over 6500 at Portsmouth, Plymouth, and Chatham alone.

Coming up with enough coin, of any quality, of the right denominations to provide for such enormous payrolls on a regular basis was never easy, while getting hold of enough *good* coin for the purpose was well-nigh impossible; and matters seemed bound to get worse, in part because the recent appearance of rotary steam engines had

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<sup>5</sup> George Crabbe, *The Village*, 1783.

<sup>6</sup> Johnson's *Letters*, Johnson to Boswell, 22 July 1777.

<sup>7</sup> Arthur Young (1776) estimated that peasants' cows were worth approximately 5-6 shillings per week to them and their families. No commons, no cow. By 1780, an unskilled adult male wage laborer earned only about 7 or 8 shillings a week.

vastly increased opportunities for the profitable exploitation of factory labor, but also because increased productivity, having raised England's annual population growth-rate from about three percent before 1751 to about six percent between 1751 and 1781, was in the process of raising it still further, to about nine percent for the remainder of the 80s, and to something like eleven percent for rest of the century.

No one can say for certain what the progress of British industrialization would have been like had the shortage of good money not been addressed somehow, but T.S. Ashton (1955, p. 167) exemplifies the British penchant for understatement in calling the shortage a cause of "much inconvenience and social disharmony." In fact, as John Rule (1992, p. 304) has observed, "Complaints both of an absolute shortage of coin, especially of small denominations, and of the deficiency in weight of those [coins] that remained in circulation were frequent, bitter and widespread."

But disharmony was the least of it: the shortage of coin threatened to halt, and even to reverse somewhat, the process of industrialization that offered displaced peasants their best chance of earning a livelihood, instead of having to pick oakum in dreary workhouses. Had some form of reliable money not been forthcoming in amounts sufficient to pay Great Britain's expanding industrial labor force, British industry, instead of continuing to revolve, might have ground to a halt.

## Coining Words

Why was Great Britain so short of good money? One economic historian's answer--that the Royal Mint's "obsolete" equipment rendered it incapable of meeting "the heavy demands of an expanding industrial society" (Whiting 1971, p. 20), won't do: it was, as we shall see, not so much the Mint's equipment as its *policies* that prevented it from supplying enough small change. Unfortunately, those policies can't be understood without the help of some jargon. So there's no getting around a review of some essential coinage-related terms, with their meanings in what I hope will seem like plain English. Be forewarned: getting a grip on coinage terminology "en't no doddle," as they say (or used to say) in the Midlands.<sup>8</sup> But an ounce of exertion now will save a pound (weight) of effort later.

A nation's *standard monetary unit* or *unit of account* is the principal unit in which its prices are expressed and its accounts are kept. In the United Kingdom the unit has long been the "pound sterling," represented by the symbol "£" (from the Roman "libra"). Principal units of account are generally accompanied by one or more *subsidiary* units, which are nowadays based, practically everywhere, on decimal fractions (for example, the U.S. "cent" is one-hundredth of a "dollar"), but which in the U.K. until 1971 were based on vulgar fractions. Thus one "shilling" (1s, from the Roman "solidus") was equivalent to one-twentieth of the pound sterling, whilst one "penny" (1d, from the Roman "denarius"), was one-twelfth of a shilling, implying 240 pence to the pound sterling.<sup>9</sup> Back in the 1780s a pound was worth roughly as much as £75 today, meaning that a shilling was worth just below £4.

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<sup>8</sup> Easy task (Brum.)

<sup>9</sup> Scottish coin denominations were made uniform with those of England and Wales by the Treaty of Union of 1707. The Irish pound, however, remained a distinct unit until it was abolished in 1826. A proclamation

A *metallic* standard is a unit of account based on a quantity of some metal, usually gold or silver, or on some particular coin. (These two definitions merge where the coin in question is worth no more than the metal it contains, as is the case when coinage is "gratuitous." See below.) Originally the pound sterling was just what it sounds like: a pound weight, or 5,400 grains worth, of sterling silver, which contained 4,995 grains worth of fine silver.<sup>10</sup> By the beginning of the 17th century the pound had been reduced to only 1719 grains of fine silver, where it remained for more than a hundred years. But during the eighteenth century, it ceased to refer to any quantity of silver, and became instead a *gold* unit, consisting of 113 grains of fine gold. As we shall see, this happened quite unintentionally.

*Coinage* is the conversion of metal ingots or "bullion" into disks that are supposed to represent standard monetary units. Since ancient times coinage has usually been the exclusive prerogative of monopolistic government mints. In Great Britain it is and has long been the prerogative of the Royal Mint, which throughout the eighteenth century was housed in the Tower of London. When coinage of a certain metal is *free*, anyone can have any amount of that metal coined at the mint. Coinage can also be *gratuitous*, in which case it is, not only free in the sense just defined, but done free of charge as well, with coining costs and mint profits provided for out of general government revenues. In England between 1663 and 1816 coinage of both gold and silver was gratuitous, with the Royal Mint's coining costs and profits covered by specific contracts, known as *indentures*, drawn between the Mint and the crown.

The *mint price* of bullion is the nominal or unit of account value of coins supplied in exchange for a certain weight of bullion brought to the mint, while the *mint equivalent* is the nominal value of coins actually *made* using that same quantity of fine metal. Changing the mint equivalent for the standard metal is equivalent to redefining the standard monetary unit. Thus the mint equivalent for a pound weight of silver during the 17th century, when the pound sterling was equivalent to 1719 grains avoirdupois (or 1858 troy grains), of fine silver, was  $5760 \div 1858 = \text{£}3\ 2\text{s}$  to the troy pound of bullion; for the Royal Mint to have made silver coins having a declared value greater than  $\text{£}3\ 2\text{s}$  to the troy-pound of bullion (e.g., for it to have made more than 62 shilling coins from one pound of silver) would have been tantamount to reducing the quantity of silver that stood for one pound sterling, one shilling, or one penny.

When coinage is gratuitous, the mint price and mint equivalent of bullion are the same: the mint returns a quantity of metal in the form of coin precisely equal to the quantity of metal delivered to it for coining. If, instead of being gratuitous, coinage is done at the expense of the person who brings bullion to the mint, the mint price of bullion will be less than the mint equivalent. The difference, which the government keeps, is known as *seignorage*, after the lords or "seigneurs" who exercised the right of coinage in medieval France. Seignorage can and typically does include a profit to the government in addition to covering the mint's actual coining costs; the term *brassage* is sometimes used to refer to the latter costs only (which often include the cost of brass or other base metal added to the metal being coined in order to give it an appropriate degree of hardness--

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of June 1701 made 13 Irish pence equivalent to one English silver shilling. Consequently, when in 1737 the Royal Mint began striking copper halfpennies and farthings for Ireland, it struck them at 26d to the pound avoirdupois rather than to the British standard of 23d to the pound.

<sup>10</sup> Concerning British weight units see note 17 below.

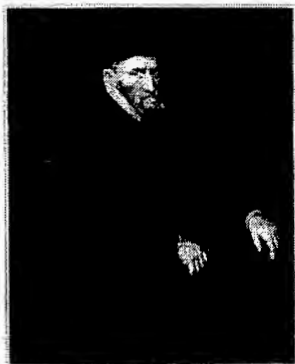


hence the name). Where coinage is free but not gratuitous, the value of coins will tend to exceed that of their constituent metal by an amount reflecting seignorage.

In a *bimetallic* arrangement, the government allows free coinage, with modest or zero seignorage, of *two* metals—usually gold and silver—assigning a mint equivalent and corresponding mint price to each. In some cases, the unit of account is also *officially* defined in terms of quantities of both metals. In practice, though (for reasons to be made clear shortly) the unit of account will tend to be represented by a fixed quantity (or particular coin) of one metal only. The *mint ratio* is the ratio of mint prices (or, if coinage is gratuitous, the ratio of mint equivalents) for the two types of bullion. The mint ratio indicates the relative values assigned to the two metals at mint. Thus, if a mint gives 60s (face value) of silver coin in return for one pound troy of silver, and £44 10s (face value) of gold coins in return for one pound troy of gold, the gold/silver mint ratio is 14.833, meaning that the mint is willing to pay, in official coins, 14.833 times as much for a pound of gold as it pays for a pound of silver.

In a gold and silver bimetallic arrangement silver is said to be *overvalued* at the mint, and gold is said to be *undervalued*, if the gold/silver mint ratio falls short of the ratio of prices commanded by the two metals in the open market. Gold, for example, is officially overvalued (and silver is undervalued) if the mint ratio is 14.833 whilst elsewhere a pound of gold is worth only as much as thirteen pounds of silver. In general, even if a mint ratio is initially consistent with market prices, changes in the relative scarcity of different metals are likely eventually to cause one to become officially undervalued relative to the other.

*Gresham's Law* describes the tendency, under certain conditions, for "bad" money to drive "good" money out and earlier the tendency connection with coin reductions in mint of the addition of extra silver, with coins made standard tending to superior one. In a Law can refer instead to the metal to cease flowing to tendency of full-weight metal to be melted down sold as bullion) or reduced through clipping or sweating (so that they cease to be worth more as metal than their declared values). The law is named, rather misleadingly, after Sir Thomas Gresham, a financial agent to the British government who advised Queen Mary and Queen Elizabeth.<sup>11</sup>



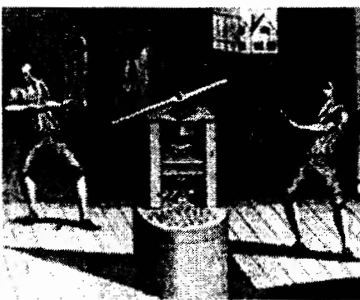
of circulation. In medieval times was most often observed in *debasements*, that is, with equivalents disguised by means base metal to molten gold or according to the new and inferior displace coins of the older, bimetallic context, Gresham's tendency of legally undervalued the mint and (especially) to the coins formerly made from that (so that their contents may be

<sup>11</sup> It was a line in one of Gresham's letters to Elizabeth, telling her that it was her "latte ffather" who had caused all of England's fine gold to be "convayd out of this your realme" by "abasing his quoyne from vi ounces fine to iii ounces fine," that induced Henry Dunning MacLeod to assign Gresham's name to the tendency in question. In fact the tendency had been pointed out numerous times before, by such prominent writers as Copernicus, Oresme, and, for that matter, Aristophanes (see his *Frogs*, ), among many others. Also, since we're being precise, it was not Elizabeth's father, Henry VIII, but his successor Edward VI, who reduced the fine silver content of English coins all the way down to just three ounces to the troy pound.

Gresham's Law holds only to the extent that undervalued, full-weight coins cannot, or cannot conveniently, circulate at a premium, because such a premium would compensate for the coins' official under-valuation, removing the usual motive for melting or lightening them. The "law" also requires that legally overvalued coin circulate at its face value, or by "tale," rather than at a discount or by weight, because a discount applied to officially overvalued coins would have the same effect as a premium on legally undervalued ones. Finally, if it is to cause truly *bad* money to prevail, the law requires that lightened and otherwise degraded coin also circulate by *tale* (that is, at face value) rather than by weight. The last requirement will be satisfied to the extent that even bad money qualifies as *legal tender*, meaning that it cannot be refused in payments or accepted for less than its declared value.<sup>12</sup>

A *fiduciary* or *token* coin, or simply a *token*, is a coin, often made of base rather than precious metal, that differs from a *full bodied* coin in having a face value that is substantially above the value of the metal it is made of, that is, substantially above what is often referred to, misleadingly, as the coin's "intrinsic" worth.<sup>13</sup> The free coinage of tokens establishes an implicit mint price for the metal of which they are comprised, with the price being set very low if seignorage charges are borne by those seeking coin, and very high if coinage is gratuitous, in which case the nominal value of coins given in exchange for the metal from which they are made would greatly exceed the metal's market value. Simultaneous free coinage of both token and full-bodied coins would therefore amount to a particularly unstable version of bimetallism. For that reason, official fiduciary or token coins are usually minted on the government's own account, in limited amounts, to be provided to the public in exchange for other money.

Finally, a word or two concerning official 18th-century British coin types. Prior to 1662, all British coins were hand struck or "hammered." But in that year hammered money gave way, at least in the case of gold and silver, to "milled" money, so-called because it was stamped, using a screw-press, from blanks punched from strips of metal called "fillets" that had thickness in a horse-first of these mechanically gold, at 44½ pieces to the known as *guineas*, after the gold came from. Although assigned an official value never freely valued at this



been flattened to the required powered rolling mill.<sup>14</sup> The struck coins were made of pound troy, and came to be Guinea Coast, where the the guinea was originally of 20 shillings, guineas were official rate. Instead, they

<sup>12</sup> See Selgin (1996).

<sup>13</sup> The expression is misleading because all economic values are subjective rather than intrinsic to goods themselves.

<sup>14</sup> Confusingly, the term "mill" came also to refer to the screw press itself, while "milled money" is sometimes used to refer, not simply to coins made with the help of mechanical presses, but specifically to those having "grained" or vertically striated edges, which were first introduced in connection with the switch to screw presses. In fact "milled edges" were not, until the very end of the 18th century, applied to coins directly when they were stamped, but were applied to blanks in advance of coining by means of a special edge-marking tool.

commanded a premium that rose as high as 30s in 1694 (when the silver coin had become much degraded), settling afterwards at 21s 6d—the rate at which guineas were received by the officers of the revenue following the Great (silver) Recoinage of 1696 to 1699. Later, in 1717, the official value of the guinea was reduced to 21s, where it remained throughout the remainder of the century. Five guinea, two guinea, and half guinea coins were also minted during the 18th century, as were quarter guinea pieces, though the latter were discontinued (the public having found them inconveniently small) not long after they were first introduced in 1718.<sup>15</sup>

Turning to the silver coinage, this included shillings themselves (at 62 to the troy pound of silver), crowns (= 5s), half crowns (2s6d), and sixpence.<sup>16</sup> Copper, finally, was coined into halfpennies and farthings (the latter worth one-quarter of a penny) at the rate of 23d to the pound *avoirdupois* (for Great Britain) or 26d to the pound (for Ireland).<sup>17</sup> No official copper pennies were struck prior to 1797.

### "We Blundered Into It"

Armed with some terminology, we can now consider alternative ways in which the British Government might have attempted to provide its citizens with small change, while remaining committed to some kind of precious-metal monetary standard, noting the drawbacks and challenges presented by each.<sup>18</sup> In principle, having defined its basic monetary unit in terms of one precious metal, a government could turn to any of three alternative means for supplying its citizens with small-denomination coins based either on the principal monetary unit itself or on some subsidiary unit. The alternatives were:

1. Issuance of smaller full-bodied coins made from the standard metal, with the coins' nominal values corresponding to their respective weights, and free (if not gratuitous) coinage.
2. Resort to bimetallism, with smaller-denomination coins made from the less valuable metal, and free if not gratuitous coinage of both metals at their officially assigned values.

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<sup>15</sup> Half-guineas made another, brief appearance in 1762.

<sup>16</sup> Twopenny, threepenny, and fourpenny silver coin denominations had ceased to be current after the Great Recoinage, though their production was revived starting around 1730 for inclusion in Maundy money presentation sets (Craig 1953, p. 247).

<sup>17</sup> The *avoirdupois* pound, equal to 7,000 troy grains, was the preferred weight unit of private traders but was adopted by the Royal Mint for its copper coinage only. Mint prices and equivalents for silver and gold were reckoned in terms of the lighter troy pound of 5,760 troy grains, which replaced the 5,400 troy grain Mint or Tower pound in 1526. Got that?

<sup>18</sup> What follows is a much-simplified analysis of the small-change problem. For (occasionally mind-numbing) details the reader is again referred to Redish (2000) and Sargent and Velde (2001). Edwin Cannan's (1935) discussion is very brief and informal but excellent nonetheless.

3. Issuance of avowedly fiduciary small-denomination coins or tokens, coined on government account.<sup>19</sup>

Each option had its shortcomings. Under the first, if the standard metal was sufficiently valuable, full-bodied coins that were small enough to stand for the lowest desirable denominations were likely to be too small to be practical. Such was, as noted, the fate of the gold quarter-guineas issued during the 18th century. A more egregious case was that of the silver farthings issued by the Mint in 1464, which weighed only 3 troy grams each, and were consequently "lost almost as fast as they were coined" (Snelling 1766, preface). Of course, a sufficiently cheap metal or alloy, such as will prove capable of making convenient low-denomination coins, can always be identified; but then that metal won't be suitable for making *large* denomination coins. In general, full-bodied coins made from any single metal will only be suited for a limited range of desirable denominations.

Bimetallism, although it might avoid the problem of under- or oversized coins, suffered from its tendency to give effect to Gresham's Law, with one metal alone being taken to the mint for coining, and full-weight coins of the other metal being converted into bullion.<sup>20</sup> The economy would then be exposed to shortages of either small or large change, depending on which metal was overvalued. The situation might not be much better, in other words, had the mint stuck to a single metal from the start.<sup>21</sup>

The token coinage alternative, finally, had its own peculiar shortcoming: the large difference between token coins' nominal or face value and their "intrinsic" worth made them tempting targets for counterfeiters. Unless legitimate coins could somehow be readily distinguished, by Mint authorities if not by the general public, from fraudulent ones, false coiners would make it impossible for the Mint to keep the supply of token coins in line with the demand for them. If the Mint tried to regulate the outstanding stock, and thereby prop-up the value, of its token coins by offering to redeem them in full-bodied (silver or gold) coin, counterfeiters would take it to the cleaners. If, on the other hand, the Mint avoided going bankrupt by making no provision at all for the retirement of unwanted token coins, counterfeiting might generate a glut of tokens, driving their value down to a level roughly corresponding to their "intrinsic" worth, and thereby making them no more fit to serve as media of exchange than matches, nails, or actual buttons.

So which of these problematic alternatives did the British government rely upon in attempting to provide its citizens with small change? The question can be answered in

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<sup>19</sup> Sargent and Velde (1999) and, following them, Redish (2000, pp. 21-24), consider a fourth option: reliance upon freely minted coins all made from different *alloys* of a common metal. However, as Redish (*ibid.*, p. 21) observes, this approach was "not feasible for a variety of metallurgical reasons."

<sup>20</sup> I say "might" because two metals alone may be inadequate to the task of providing conveniently for all needed coin denominations. In principle, though, *tri*-metallism or some even more involved form of multi-metallism can cover any conceivable denomination range. All multi-metallic arrangements are, of course, subject to the working of Gresham's Law, with the number of opportunities for over- and under-valuation being proportional to the number of metals involved.

<sup>21</sup> This summary is, I admit, rather unfair to bimetallism, which still has its defenders, who argue that it has worked reasonably well in some instances (see Redish 2000, pp. 180ff and sources cited therein). Suffice to say here that, although such exceptions did exist, 18th-century Britain wasn't one of them.

two ways, depending on whether one considers the solution that was *actually* relied upon, or the one that the government endorsed officially, that is, the one that it *pretended* to rely upon.

As far as British officialdom was concerned, the pound sterling, the shilling, and the pence continued to be, throughout the 18th century, *silver* monetary units, as they had been since Queen Elizabeth's time, referring to 20, 1, and 1/12th shillings, respectively, with 62 shillings coined from a troy pound of standard silver. Officially, as we have seen, guineas had been assigned a value of 20 shillings, which value was temporarily abandoned (allowing the guinea to "float," so to speak), and eventually adjusted to 21 shillings in 1717. Thereafter Britain was officially committed to bimetallism, with gold and silver coins serving for all but its smallest change, and commanding unlimited legal tender status until 1774 (when acceptance of silver coin by tale ceased to be compulsory for payments above £25),<sup>22</sup> and coined gratuitously in accordance with a statute dating from 1666 and entitled "An Act for the Encouragement of Coinage." Coins of very low denominations—farthings and halfpennies—were made of copper and were putatively full bodied, containing, according to a 1672 proclamation, "as much Copper in weight, as shall be of the true intrisick value and worth of a half-peny [sic] or farthing respectively."

The government pretended, in other words, to provide for all of Great Britain's small-change needs without making any use of tokens, that is, without issuing any coins having a declared value substantially above their "intrisick" worth. Because there was no free coinage of copper, that metal had no official mint price, so it wouldn't be quite right to characterize this policy as official *tri*-metallism. Nevertheless the policy, by assigning a definite unit of account value to certain weights of copper and by suggesting a tight link between that value and the market price of raw copper, might be characterized as a sort of official *pseudo--tri*-metallism.

But Great Britain's *actual* 18th-century small change system turned out to be nothing like what its official policies either intended or pretended. First of all, the pound sterling had ceased, sometime during the first decades of the century, to be a silver unit, having come to refer instead to a distinct quantity of gold, namely, 20/21 of a gold guinea. The change "came about without any action, or indeed any thought of action, on the part of the legislature" (Carlile, p. 12), and it happened so insensibly that many observers, including the great Adam Smith, failed to notice it, thinking instead that, because values continued for the most part to be quoted in pounds, shillings, and pence rather than in guineas, they could only refer to quantities of silver. The spontaneous switch to gold units took place in part because of the rising scale of payments, which made gold coins convenient for increasing numbers of transactions, but also because the full-weight silver coins so abundantly supplied during the Great Recoinage had taken flight, or had become badly impaired (Ruding 1840, v. II, p. 87). A "shilling," consequently, no longer had an unambiguous meaning when construed as a quantity of silver, with sellers preferring to think of it as standing for the sort of full-weight silver coin last seen in '99, and buyers insisting upon interpreting it as referring to those grossly underweight and otherwise decrepit silver pieces still on hand. To have continued, under the circumstances, treating pounds, shillings, and pence as silver units would have been highly inconvenient, if not foolhardy, as it was bound to lead to a renewal of the endless

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<sup>22</sup> The 1774 provision was allowed to lapse in 1783, but was reinstated in 1798.

haggling and bitter disputes that had become all too familiar during the days leading up to the Great Recoinage. Back then, as Macaulay tells it,

The workman and his employer had a quarrel as regularly as the Saturday came around. On a fair day or a market day the clamour, the reproaches, the taunts, the curses, were incessant: and it was well if no booth was overturned and no head broken. No merchant would contract to deliver goods without making some stipulation about the quality of the coins in which he was to be paid. Even men of business were often bewildered by the confusion into which all pecuniary transactions were thrown. ...The labourer found that the bit of metal, which, when he received it, was called a shilling, would hardly, when he wanted to purchase a pot of beer or a loaf of rye bread, go as far as sixpence.

By agreeing, implicitly, to treat the shilling and the pound as quantities of *gold*, while using worn silver coins as mere counters or claims to gold, to be accepted at full value only in smaller payments, or at a discount otherwise, merchants and other businessmen dealing in relatively large sums were able to avoid confusion and to keep things civil. Workers, on the other hand, were hardly better off than they had been just after the Glorious Revolution, for they were seldom if ever paid in gold, and were often obliged to receive by tale silver coins that others would accept only by weight. From the perspective of someone who was lucky to earn ten of them in a week, a shilling was hardly small change.

What had happened to all the good silver coins? Gresham's Law happened: silver had been overvalued relative to gold at the time of the Recoinage, and remained so for a century afterwards, despite Isaac Newton's success, as Master of the Mint, in convincing Parliament in 1717 to issue a proclamation reducing the official value of guineas to 21s and prohibiting their acceptance at higher rates. Newton's effort to stem the outflow of silver appears in retrospect to have been halfhearted, for although his advice lowered the mint ratio to just under 15¼ to 1, the new ratio was still far higher (as Newton's own calculations suggested it would be) than what was needed to keep silver flowing to the Mint, rather than to the Orient, where a pound of gold was worth only about 13 times as much as a pound of silver. Under the circumstance, anyone who happened to own raw silver would have had to be a fool above the shoulders to send it to the Mint to be coined instead of shipping it east.

Thus, from the time of Newton's reform to 1760, the Mint remained "closed to silver as effectually as if [it] had been closed by statute" (Carlile p. 14), with fewer than two million ounces of silver (about £500,000 worth) arriving at the Mint for coining (Ashton 1955, p. 171). After 1760, the market price of silver rose still further and stayed that way so that, between that year and 1787, no silver coin was struck at all save for "a ridiculously small quantity for a special occasion" (Oman 1967, p. 355).<sup>23</sup> In contrast,

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<sup>23</sup> Besides some Maundy money the Mint struck £150 of shillings during 1763 to commemorate the Earl of Northumberland's appointment as Lord Lieutenant of Ireland. About one-quarter of the silver used for this coinage consisted of loot taken from a couple of Spanish treasure ships back on the '40s. Although Northumberland was supposed to distribute his shillings among Irish well-wishers, it seems that the Duchess, an avid coin collector, ended up with more than her fair share.

during 1717 alone the East India Company exported close to *three* million ounces of silver bullion, much of which had been made from heavier silver coins systematically culled from circulation to be tossed into bullion dealers' melting pots (Shaw 1895, p. 231). That the melting and exportation of coin was illegal made little difference in practice, because the law was unenforceable. Dealers merely had to swear, under oath, that their bullion had been made by melting foreign coins or silver plate. The payoff for flouting the law was, on the other hand, often substantial:

By law, 62 shillings are to be coined out of One pound, or 12 ounces of Standard Silver. —This is 62 pence an Ounce. Melt these 62 shillings, and in a Bar this Pound Weight *at Market*, will fetch 68 pence an ounce, or 68 Shillings. The difference therefore between coined and uncoined Silver in *Great Britain* is now  $9 \frac{2}{3}$  per Cent (*Reflections*, in McCulloch).

Ironically, gratuitous coinage, instead of making coin more plentiful, as intended, had just the opposite effect by making it profitable for dealers to melt good silver coins as soon as the relative value of silver rose even slightly above the value reflected in the mint ratio, and by assigning the costs of coining, not to those who stood to gain most by having more coins at their disposal, but to the government, which was therefore inclined to resist addressing any want of short change "until the pressure of that want [became] extreme" (Ruding 1799, p. 12).

Not all silver coins were exported: so long as gold coins couldn't serve as small change, market forces would see to it that some silver money stayed behind. Those same forces saw to it, however, that those coins that remained were so reduced in weight and metallic value, either through natural wear or through deliberate clipping or sweating, as to render their export unprofitable. Thus time, assisted by shears, files, aqua fortis, and the vigorous shaking of half-filled money bags, raised the *de facto* mint equivalent of standard silver from 62 to no fewer than 68 shillings to the pound, and thereby kept at least some silver coins from going "to grace the bodies of women in India, to provide votive offerings in the temples of China, or simply to swell hoards in these far-off places" (Ashton 1955, p. 169). According to a Royal Mint study reported in Oman (1967, p. 357), a sample of silver coins circulating in 1786 revealed half-crowns to be twelve percent below their proper weight, on average, with shillings and six pence 23 and 36 percent below, respectively.

Besides being light those coins that stayed behind—mainly half-crowns, shillings and sixpence—were badly defaced, if not reduced to being mere blanks.<sup>24</sup> So long as such dilapidated silver coins could be put off, even in limited quantities, at their face value, and especially to the extent that they were received at that value by Officers of the Revenue, they were in truth fiduciary coins "held up in value by gold" (Carlile p. 12).

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<sup>24</sup> Indeed, after 1760, a rise in the relative market value of gold caused it to become undervalued at the mint, not relative to the *de jure* mint equivalent for silver, but relative to the *de facto* equivalent, as measured by the number of actual, worn silver shillings it took to make up a pound weight of standard silver. Consequently, guineas and half guineas began to be aggressively and illegally trimmed in what came to be known as the "yellow trade," and Great Britain soon found itself deprived of good full-bodied coins of any kind.



They were, in other words, mere tokens—officially unacknowledged tokens, to be sure, but tokens nonetheless.

So, just as it had, in Bagehot's famous formulation, "blundered into" its Constitution,<sup>25</sup> Great Britain "blundered into" a gold standard supplemented by token silver coins. But these were token coins of the very worst sort, because they were so easy to counterfeit, and because the Mint, so long as it adhered to its traditional policies, was incapable of improving upon them, since no one would supply it with silver, and even if someone did any new coins would quickly have been melted or otherwise impaired. Consequently, to the extent that the stock of silver money increased at all, it did so only thanks to counterfeiting, and even that couldn't keep pace with growing demands for short change. *Good* silver money, on the other hand, was altogether unobtainable. And little wonder: the Mint could not be expected to administer properly a fiduciary coinage whose very existence it failed to acknowledge!

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<sup>25</sup> See *The English Constitution*.

TO BE CONTINUED !





## An American numismatic rarity tale

### **Unique gold pattern coin of 1792 jingled in Washington's pocket**

*By Eric P. Newman (all rights reserved)*

The story of the unique 1792 gold pattern for U.S. coinage and its jingling in President Washington's pocket is a fascinating way to honor gold as the noblest of coinage metals and to celebrate the approach of the American Revolutionary Bicentennial.

The coin is unique in that it was owned by George Washington; it is unique as the earliest gold pattern prepared for United States coinage; and it is unique because only one example of the coin was made. What other American coin can command prestigious, historical and numismatic respect of that magnitude?

This gold coin was a gift to President Washington as part of a sales promotion of a private English manufacturer to try to obtain a contract to strike United States coinage. If Washington were President today, he could not have properly accepted this gold coin as a gift in view of the changed ethical standards of conduct for political office. It may be said to Washington's credit that not only did the English manufacturer fail to obtain the contract, but that Washington sided with those members of the Congress who felt it was un-American to have the name and portrait of a living President on U.S. coinage.

This gold coin was first publicized in 1855 and has never been challenged with respect to being "one of a kind" or being the first gold pattern for a proposed U.S. coin. It was designed and coined before the April 2, 1792 Mint Act was passed and before the construction of the first Federal minting facilities in Philadelphia. Copper patterns from the same pair of dies were submitted to the officials in charge of planning U.S. coinage. To prove its ownership by George Washington requires a review of circumstantial evidence, and it is up to the reader to evaluate how convincing that proof may be.



*The 1792 WASHINGTON PRESIDENT 1 pattern designed by Peter Gutz and coined in Philadelphia.*



*Unique 1792 WASHINGTON PRESIDENT 13-star pattern in gold, coined in Birmingham, England.*

## Associated Pieces

There are several types and varieties of 1792 Washington bust patterns for United States coinage, each of which is readily distinguishable by visual examination, but for textual definition the distinctions which follow may be desirable. References to the numbering systems of Sylvester Crosby in 1875 or of W. S. Baker in 1885 as amplified by George Fuld in 1965 and by Fuld and Russell Rulau in 1985 or to the listing by Don Taxay in 1971, are available for confirmation.

(A) There are 1792 patterns in silver and copper with the obverse legend, G. WASHINGTON PRESIDENT I, made by Peter Getz of Lancaster, Pa., and struck in Philadelphia. The uniformed bust of Washington faces left. One reverse has a small eagle and 15 stars in the field, while the other has a large eagle without stars in the field. None of the pieces bear a denomination on either face or the edge, but the size (diameter 33 millimeters) has resulted in them being accepted as half dollar patterns. They are referred to as Getz patterns (Baker 23, 24 and 25).

(B) The 1792 pattern in copper with the undraped bust of Washington in Roman style facing right does not have, the initial representing Washington's first name nor the presidential succession Roman numeral I at the end of the obverse legend. The reverse has six stars and bears the denomination CENT. The dies for the piece were cut by John Gregory Hancock of Birmingham, England and struck there by Obediah Westwood. These pieces are referred to as Roman bust patterns (Baker 19) and were intended to be caricatures.

(C) The 1792 patterns in gold, silver, and copper with a uniformed bust of Washington facing left were prepared from the same device punch used to cut the 1791 WASHINGTON PRESIDENT copper ONE CENT patterns. There is no initial before the name and no numeral at the end of the obverse legend. There are two similar obverse dies. The reverse has 13 stars above the eagle, and there is a ribbon in the eagle's beak, bearing the motto UNUM E PLURIBUS. There is no denomination on either face or on the edge. The dies were also cut by John Gregory Hancock and struck by Obediah Westwood at Birmingham just as were the 1791 pieces. To distinguish these 1792 patterns from all others, they are referred to as the 13 Star patterns (Baker 20 and 21). The gold pattern featured in this article is this variety and has a 17.3 specific gravity. Its horizontal diameter is 32 millimeters and its vertical diameter is 31 millimeters. The copper patterns have a diameter of 30.5 millimeters, these differences resulting from striking them without a collar.

(D) The 1792 pieces in copper with a reverse bearing a legend of Washington's official positions (Baker 59) instead of an eagle are more in the nature of medals than patterns for coinage, as Crosby agreed, even though the obverse is the same as that on the 13 Star patterns above described.

(E) No other pieces with bust of Washington bear the 1792 date.

## Design & Denomination

The design and legend on the 13 Star gold pattern of 1792 was not in full conformity with the legislation submitted to the Senate on Dec. 21, 1791 and approved by that body on Jan. 12, 1792. The bill provided for "an impression or representation of the head of the President of the United States for the time being \*\*\*his initial\*\*\* his surname at length, the succession of the Presidency numerically and the year of the coinage." The initial and the numerical succession were not on the 13 Star patterns, but all requirements were met in the Getz pattern. This would indicate that the 13 Star pattern was prepared in 1791 and postdated 1792 to compensate for delays in transport from England and in submittal.

In the House of Representatives on March 24, 1792, John Page, a friend of Washington from Virginia, spearheaded a rejection of the personalization of the President in the legend and design and this apparently would not have been done contrary to Washington's wishes. By April 2, 1792, the law establishing the U.S. Mint was fully enacted and all design elements relating to the President had been eliminated.

It can be observed that the 13-Star pattern of 1792 not only has no denomination but has no space on either face for a denomination, yet both varieties of the 1791 WASHINGTON PRESIDENT pieces previously made by the same maker have the denomination of ONE CENT in the legend. The Roman bust pattern of 1792 also contains the word CENT. This leads to the speculation that the 13-Star patterns of 1792 might have been made in a manner to be used as a cent if made in copper, as a half dollar if made in silver, and as an eagle if made in gold. It was also possible that the denomination could be placed on the edge of the coins in the manner subsequently adopted for the first U.S. half cents, cents, half dollars and dollars, or not placed on the coin at all as was done in the first U.S. half-dimes, dimes, quarters, quarter eagles, half eagles and eagles.

Even though all of the 13-Star silver patterns and the one in gold had UNITED STATES OF AMERICA - \* recessed on the edge, most copper ones had plain edges. The weights of the 13-Star patterns do not throw any light on the matter as the gold pattern weighs 251.5 grains (the first U.S. eagle weighs 270), the silver pattern weighs 187 grains (the first U.S. half dollar weighs 208), and the copper pattern weighs 180 grains (the first U.S. cent weighs 208). In making only one in gold, about four in silver, and 10 to 15 in copper, no specific intent as to denomination can be ascertained from the weights or the quantities produced.

Actually the Birmingham coiners must have been seeking a copper coinage contract because of the profit opportunities. To coin precious metals required a full intrinsic value of gold or silver and therefore a trivial for the coiner. On the other hand, the intrinsic value in copper coin could amount to about half of the circulating value and the coiners could take advantage of their improved coining machinery to make a substantial profit and to share some of that profit with the United States.

It therefore seems logical to conclude that the 13 Star patterns of 1792 were essentially for one cent copper pieces and not for half dollars or eagles as some writers have suggested with reservations. It must have been a follow-up of the 1791 patterns in copper which were definitely for a copper cent. The elimination of the denomination could be a way of following the then existing English practice of not putting a denomination on copper coin and treating copper as token money.

The probability that 13 Star patterns of 1792 were patterns for cents throws light on the gold piece and on the silver pieces. It indicates that the precious metal pieces were for special presentation rather than as examples of the product to be sold.

### **Evidence As To Presentation Practices**

The modern evidence located in the papers of Matthew Boulton in the Birmingham Assay Office as to presentation procedures was published in 1931 and shows the practice of a coinage contractor to present specimens of coinage to the top official of the United States. Boulton had written a treatise on copper coinage and had developed new steam powered machinery for coinage at his Soho manufactory in Birmingham. In his letter dated Nov. 25, 1789 to John H. Mitchell of Charleston, S.C., he stated, "Please to take a copy for yourself of my Paper upon Copper Coinage and then present it and also some of my Specimens, and my most respectful Compls. to the truly great & Hon'ble George Washington."

The second piece of modern evidence of presentation practices was located by Robert W. Julian about 1962 when he published "The Digges Letters."

Thomas Digges, an American-born freight operator living in England, had occasion to investigate who was negotiating with the United States when the 1791 Washington President cents were being promoted for sale to the United States. He learned that the coins were sent to the United States in an effort by William and Alexander Walker of Birmingham to obtain the coinage contract. Their partner in Philadelphia was Thomas Ketland. The Walkers told Digges that several hundred weight (of the 1791 coins) "had been sent to America and given to the President & other public gent'n." Digges communicated this to Thomas Jefferson in a March 10, 1793 letter. This evidence reaffirms the practice of presenting the President of the United States with examples of specimen coinage.

To reinforce further the position that George Washington received the gold piece, it would be logical to conclude that if Washington was to receive the customary specimen of a proposed coinage, he would have been given the gold one rather than one of a less important metal. It would have been poor public relations not to give him the most outstanding specimen. The fact that the patterns for cents were made in silver and gold as well as copper would not necessarily indicate a purpose for making them in precious metals.

The 13 Star pattern in gold has gentle wear on both sides. The high portions of the shoulders and hair on the obverse and of the shield and eagle's legs on the reverse show smoothness from contact with other coins or from use. It is most unusual for a gold piece to have wear when it could not have circulated. What could it circulate for? It did not have the correct weight for any denomination. It had no fineness indicated by its legend or any issuer to stand behind it. It is intriguing that the wear on this gold coin helps its historic importance more than if it had been uncirculated.

### **Owners - Their Comment**

Gustavus Adolphus Myers (1801-69) of Richmond, Va., was an antiquarian and one of the founders of the Virginia Historical Society in 1831. By 1855 he owned the gold 13 Star pattern of 1792 and wanted to learn more about its background. In that year he wrote a letter, which was published with an answer in Notes and Queries (London Vol. 12, p. 203):

"I have a gold coin in my possession, a rough sketch of which I enclose; and which, although much worn, is still of the full value of the American eagle, namely, ten dollars. On inquiring at the United States' Mint, in Philadelphia, a few years since, I found that, in the collection there of specimens of all the federal coins, none like this existed. It attracted much curiosity; but nothing of its history could be learned. A very intelligent officer of the institution informed me, that he conjectured it was stamped in Birmingham. The name of Washington President, appearing upon it, renders it an object of greater interest; as it is generally understood, and believed, that while that distinguished man was president of the

United States, learning that a coinage was about to be stamped at the mint, bearing his effigy, he immediately arrested the proceeding. A few copper coins had however been struck, which were never issued; and which I believe are still preserved in the collection to which I have above referred. No gold or silver coin of the same stamp was ever struck in the United States of America. The coin in my possession was evidently intended for circulation. Its style of execution is rather rough, and the motto upon the scroll in the eagle's beak, "Unum e pluribus," is not correct: that upon the federal money having been, "E pluribus unum." If you can through any of your readers, afford me any information touching the subject of my inquiry, you will greatly oblige G.A. Myers of Richmond, Virginia (U.S.A.)

"(This American piece was struck at Birmingham by Hancock, an engraver of dies of considerable talent. Of these pieces there are several varieties: one, without date on the obverse; on reverse, American eagle, shield on breast, olive branch in one claw, arrows in the other; above, stars, cloud, and "ONE CENT"; edge, "UNITED STATES OF AMERICA;" below, "1791." Another, date under head, "1791;" reverse, eagle as above, but larger; in beak a scroll. "UNUM E PLURIBUS;" above, "ONE CENT;" no stars, cloud, or date. Another profile of Washington to the right, fillet round the head, no dress; legend as above; date "1792;" reverse, eagle with shield olive and arrows; above, "CENT," Edges of all the same. These are all of copper, and were said to have been patterns for an intended coinage, but not approved.)"

It can be pointed out that there is an important inaccuracy in the above inquiry in that Mr. Myers asserts that the Washington gold pattern had the "full value of the American eagle". There had been a weight reduction of the eagle in 1834 from 270 to 258 grains so that the comparison was inapplicable.

Myers gave the gold pattern to his close friend, Mendes I. Cohen (1796-1879) of Baltimore as evidenced by a handwritten entry in Cohen's copy of the Mickley coin sale catalog. Cohen retired at age 33 to travel and collect antiquities. His brother, Joshua I. Cohen (1801-70) assembled a collection of early American paper money which is now held by the Henry Ford Museum in Greenfield Village, Michigan. At the age of 79, Mendes I. Cohen sold his coin collection through Bangs Merwin & Co. in New York on Oct. 25-29, 1875. The Washington 1792 pattern in gold constituted lot No. 1488 and was described by Edward Cogan in the catalog as follows:

"1792 Ob. Head to left. Washington President. Rev. Spread Eagle with scroll. "Unum E. Pluribus." 13 stars over head. United States of America, on the edge.

"This is in Gold and one of the most interesting pieces ever offered to American collectors, and as no other piece has ever been heard of, in this Metal, it is as fairly entitled to be called unique as any other coin that can be named. In the absence of any positive history connected with this piece I think it was most probably struck in compliment to General Washington and no other in Gold was allowed to be issued. It was possibly used for some time as a pocket piece which would account for the evidence of slight circulation it exhibits. Be this as it may it will be invaluable to anyone collecting Washington Coins or Medals."

The bidding started at \$25 and after much competition sold to Mr. Spence for \$500. The Coin Collectors Journal of December, 1875, commented that this "shows what an enthusiastic collector will pay to secure a real prize." When compared to other pieces in the sale, the price indicated outstanding competition for it. The 1804 dollar sold for \$325, a 1792 Voigt cent for \$35 and a 1796 Quarter eagle Proof for \$16.50.

The June, 1882 Mason's Coin Collector's Magazine carried an announcement that the 1792 gold piece was for sale for \$500. At this time Lorin G. Parmelee probably acquired it. When the Parmelee collection was sold at auction on June 25, 1890, the gold piece (Lot 618) was featured by being illustrated on the cover of the catalog and on Plate II, indicating its stellar position among quantities of great American rarities. For the provenance, the catalog stated, "It is very probable that Washington had this piece given him and the slight wear it shows would indicate its use as a pocket piece." Harlan P. Smith (1838-1902) and David Proskey (1858-1928) as the New York Coin & Stamp Co. ran the sale. Smith was a vigorous collector and bought the gold piece for \$220. Carl Wurtzbach in a letter to Burdette G. Johnson in 1943 stated that he knew Smith had the Washington 13 Star patterns of 1792 in gold, silver and copper.

However, when the Smith collection was sold in 1906 by Chapmans, none of those pieces was included. Who owned it or secreted it for the next 20 years is a mystery. If it had been for sale, Waldo Newcomer (1866-1934) of Baltimore, Virgil Brand (1866-1926) of Chicago, or John W. Garrett (1872-1942) of Baltimore, would have been eager buyers. Walter Breen stated that Brand was an owner (Numismatic News, Nov. 27, 1973), but there is no record of it in Brand's acquisition and inventory book.

In any event Wayte Raymond sold it to Edward H. R. Green of Round Hill, Mass., in the 1925-30 period. After the death of Hetty Green's famous son, the gold piece was then acquired by the author in 1941.

## Conclusion

In conclusion, it is fair to state that the Washington 13 Star pattern of 1792 in gold left numismatists with many problems to solve as to its reason for being, its use and its provenance. Many researches in the past have added to knowledge about it and hopefully, the facts and conclusions above stated have been a further advance. If there are categories of unique coins, this gold piece deserves a unique category.



*George Washington at the time of the Constitutional Convention, portrayed by Charles Willson Peale.*



*Eric P. Newman*

**This article was previously published in *Coin World* January 29, 1975. It has been revised and updated in 2003 by Mr. Newman especially for the *CTCC Journal*.**

## More on the Havering Ha'penny (D&H Essex 33 & 34)

A.W.Fox

As a new member, I was doubly-delighted to find, in my very first copy of *The Conder Token Collector's Journal* an article by Tom Fredette on The Liberty of Havering. With a life-long interest in the history of Essex, and as a former schoolboy at Hornchurch Grammar School, perhaps I can offer a little more on the context of an issue that uniquely commemorates an Edward IV charter of 1465 (D&H Essex nos. 33 & 34).

Essex is an English county. Like many southern English counties, it was subdivided into units known as "Hundreds". Originally, each hundred contained a variable number of manors, each with its Lord. Since 1066, the Manor of Havering was part of Becontree Hundred, but had belonged directly to the King, without any noble middle-man.

The manor is elongated north-south, and covers about 11 square miles. The centre of the manor is about 12 miles northeastwards from London, and it stretches southwards to form part of the north bank of the River Thames. The King's Palace was in the very north of the manor, in the hamlet of Havering-atte-Bower. The manorial church was some distance to the south, in the village of Hornchurch, more or less at the manor's centre. An important road, between London and Colchester, runs across the middle of the manor, and is at least 1700 years old.

By 1251, in return for an annual payment, the common people of the manor obtained certain freedoms from their royal master. This included the freedom to transfer parcels of land without prior permission, inflation-proof rents and fines, exemption from market tolls at Romford town (on the main road), and a local court to resolve litigation between themselves (thus avoiding more expensive actions in London). These rights had to be asserted repeatedly when the County or national courts tried to assert jurisdiction or made claims for taxes. As the years went by, the Crown did not increase the annual common payments. Eventually, this benign neglect led to a situation where the people in the manor of Havering had special freedoms and privileges compared with those living elsewhere in Essex.

But by the 1400s, the problem was that this had all grown up essentially by Common Law tradition, and nothing was written down. Thus, obtaining a charter (after much effort in 1465) was essentially like getting a special Constitution for the Manor of Havering. It is this written confirmation of all the ancient privileges which D&H Essex 33 & 34 commemorates. In fact, the rights of the people of Havering were even extended at this time into the criminal law; they built their own gaol in Romford, and became exempt from the Essex quarter sessions. Stocks and pillory were installed on the green at Havering-atte-Bower, and executions were carried out just north of Romford, at a place still known as Gallows Corner. This special constitution thus effectively removed Havering from the county for all administrative and legal purposes. In fact, their privilege to elect their own magistrates under this charter lasted even until 1892. The title

“Liberty” of Havering indicates this separation from Becontree Hundred, and the rest of Essex.

The shield on this issue is not an authentic heraldic device, and the castle on the reverse of this issue is a bit of a mystery. There has never been any such building in the Liberty. This castle is unlike any other in D&H, and is thus not just a “stock design” (e.g., the Prince of Wales issue that appears at Great Warley, Essex D&H 36-38, Brighton, Sussex D&H 2-5, and Rye, Sussex D&H 39). If the castle is depicted as intact, then it could simply be allusion to the strength and independence of the Liberty. But the design might also be read as ruined half-shell. If so, then it resembles the castle of 1365 at Hadleigh some 20 miles to the East, which had deteriorated to this (its present) ruinous state by the 1790s. But the castle at Hadleigh, as far as we know, had no specific connexion with the Liberty of Havering, beyond the fact that they were both royal properties.

The reverse of D&H Essex 33 & 34 also shows a relatively simple, open, oval-shaped crown. This is consistent with what we know about 15<sup>th</sup> century European crowns, as illustrated by Tom Fredette in two of his illustrations, as well as those among the collections at the Residenz in Munich. The early, heavy sceptres are also illustrated in the article. However, the obverse of this issue shows Edward IV with a tall, banded, rectangular crown, and an elegant, tapered sceptre, both much more like those of the eighteenth-century. Mr. Ponthon of Bolton (Lancashire) was clearly unconcerned about historical accuracy in royal regalia!

Lastly, D&H finds the principal difference between Essex nos. 33 and 34 to be in the digit “1” of the date. My no.34 has minor differences from no.33 in the other digits. The additional type is given as “mullet under shield instead of a rose, and the line under the castle line not extending to the o”. The example of the latter that is illustrated, in fact, has a rose, and not a mullet, as does my specimen without the castle line extending so far to the right. Has anyone actually ever seen a mullet?

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The "Conder" Treasure Trove  
(A Word-search puzzle)  
by Tom Fredette

There seems to be no end to the numbers of famous names, descriptions, devices and references one can find that are associated with and used on the tokens of the late 18th century. There are 100 words that have been found for this puzzle. A few are repeats from Issue #22. Look for them by reading from left to right, right to left, top to bottom, bottom to top and diagonally.

*Word List*

- |                    |                    |                   |
|--------------------|--------------------|-------------------|
| 1. AdamandEve      | 34. Feathers       | 67. Neptune       |
| 2. AlfredtheGreat  | 35. FilteringStone | 68. Newcastle     |
| 3. Anglesey        | 36. FranklinPress  | 69. Newsham       |
| 4. Archer          | 37. Garrick        | 70. Newton        |
| 5. Barge           | 38. GeneralEliot   | 71. NorwichCastle |
| 6. BarnardCastle   | 39. GeorgeGordon   | 72. Orchard       |
| 7. Bath            | 40. GeorgeThird    | 73. Paisley       |
| 8. BishopBlaize    | 41. Gravesend      | 74. ParysMines    |
| 9. Blackfriars     | 42. GrocersArms    | 75. Payable       |
| 10. Bladud         | 43. Guillotine     | 76. Perrins       |
| 11. Blockheads     | 44. Hancock        | 77. Pidcock       |
| 12. Braintree      | 45. Handel         | 78. Plow          |
| 13. Britannia      | 46. Hereford       | 79. Priestly      |
| 14. Cabbage        | 47. Hibernia       | 80. SaintAndrew   |
| 15. Camel          | 48. Hope           | 81. SaintPauls    |
| 16. Canal          | 49. Hoxne          | 82. SamuelJohnson |
| 17. Canterbury     | 50. HydePark       | 83. Sandwich      |
| 18. Cask           | 51. JefferyDunstan | 84. Shakespeare   |
| 19. Cathedral      | 52. JohnofGaunt    | 85. SirOriginal   |
| 20. CharlesSecond  | 53. JohnHoward     | 86. Spittle       |
| 21. CliffordsTower | 54. Key            | 87. SrBevois      |
| 22. Counterfeit    | 55. Kempson        | 88. Stratford     |
| 23. Demosthenes    | 56. Lamb           | 89. TeaChest      |
| 24. Diesinker      | 57. LeedsHall      | 90. Toke          |
| 25. Dove           | 58. LordNelson     | 91. TomTackle     |
| 26. Dragon         | 59. Louis          | 92. Umbrella      |
| 27. Druid          | 60. Lyceum         | 93. Vulcan        |
| 28. DruryLane      | 61. MailCoach      | 94. Wanderow      |
| 29. DukeofYork     | 62. MapofFrance    | 95. Washington    |
| 30. EarlHowe       | 63. MarineSociety  | 96. Wheatsheaf    |
| 31. EdwardFourth   | 64. MarlePit       | 97. Wilkison      |
| 32. Elizabeth      | 65. Mendoza        | 98. Wilkinson     |
| 33. Fame           | 66. Mercury        | 99. Wolsey        |
|                    |                    | 100. Yeomanry     |



# THE "CONDER" TREASURE TROVE

## *Puzzle*

by Tom Fredette

S	V	B	R	A	I	N	T	R	E	E	G	E	N	O	T	S	G	N	I	R	E	T	L	I	F	O
D	U	N	D	L	Y	C	E	U	M	E	Z	A	R	E	K	C	I	R	R	A	G	T	C	H	E	G
A	L	D	R	A	I	N	N	A	T	I	R	B	C	H	A	R	L	E	S	S	E	C	O	N	D	R
E	C	N	A	R	F	F	O	P	A	M	D	A	E	Y	E	S	W	D	H	I	N	A	U	O	G	O
H	A	E	H	C	A	M	E	L	N	R	M	D	Y	W	H	N	E	R	A	R	E	N	N	R	R	C
K	N	R	C	E	G	A	B	B	A	C	W	T	O	N	O	W	S	A	D	O	R	T	T	W	A	E
C	A	J	R	S	H	P	Y	W	O	A	Y	T	O	S	U	E	R	G	R	R	A	E	E	I	V	R
O	E	K	O	T	O	N	O	G	R	E	S	S	I	H	N	A	B	O	I	I	L	R	R	C	E	S
L	A	N	D	H	X	H	G	D	L	D	N	K	T	I	S	R	E	N	H	G	E	B	F	H	S	A
B	A	Y	S	N	N	O	F	S	R	I	L	E	M	R	W	L	V	A	T	I	L	U	E	C	E	R
I	S	I	T	H	E	O	I	O	K	I	B	S	E	H	L	H	O	D	E	N	I	R	I	A	N	M
C	B	E	O	F	U	A	F	L	W	A	Y	H	O	A	R	O	I	A	G	A	O	Y	T	S	D	S
A	L	J	L	R	P	F	I	G	Z	R	T	S	H	N	G	W	S	M	R	L	T	O	K	T	T	A
T	B	A	T	H	I	W	D	I	A	A	Y	S	O	O	R	E	K	A	O	T	O	S	G	L	I	I
H	W	H	N	L	A	A	L	P	E	U	D	S	N	O	T	W	E	N	E	T	A	H	E	E	P	N
E	R	E	C	V	L	E	O	F	L	E	N	W	O	L	S	E	Y	D	G	C	P	L	O	W	E	T
D	R	U	R	Y	L	A	N	E	E	H	U	T	T	A	E	R	G	E	H	T	D	E	R	F	L	A
R	H	O	P	E	E	H	T	L	O	T	E	A	C	H	E	S	T	V	I	O	N	A	G	R	R	N
A	Y	W	A	K	R	R	A	J	D	U	R	I	N	O	S	P	M	E	K	N	G	W	E	P	A	D
L	F	A	M	E	B	A	L	N	E	U	S	L	U	A	P	T	N	I	A	S	L	R	G	E	M	R
B	R	V	E	R	M	E	E	M	C	F	E	G	R	A	B	U	B	L	A	D	U	D	O	A	L	E
A	A	L	O	F	U	T	S	D	H	O	F	E	D	P	T	O	H	Y	D	E	P	A	R	K	T	W
R	N	L	A	M	B	S	O	R	A	N	C	R	D	P	S	T	R	A	T	F	O	R	D	P	A	W
N	K	S	A	A	A	V	F	O	A	R	U	K	E	D	T	D	U	K	E	O	F	O	R	K	H	
A	L	S	E	I	E	R	S	C	O	I	L	N	R	Y	D	I	E	W	O	R	E	D	N	A	W	R
R	I	H	M	L	S	W	I	A	D	O	R	O	R	S	D	I	E	S	I	N	K	E	R	T	A	D
D	N	A	A	C	L	E	D	N	A	H	F	F	J	E	C	U	W	A	S	H	I	N	G	T	O	N
C	P	K	H	O	T	I	V	A	E	R	E	A	K	D	K	V	N	E	R	S	N	I	R	R	E	P
A	R	E	S	A	P	A	N	G	L	E	S	E	Y	B	C	I	S	I	S	P	I	T	T	L	E	M
S	E	S	W	C	P	A	R	H	T	O	O	F	O	S	A	P	E	E	T	C	H	O	W	H	T	E
T	S	P	E	H	I	B	E	R	N	I	A	C	Y	D	O	L	E	S	O	A	N	L	E	U	S	N
L	S	E	N	E	H	T	S	O	M	E	D	S	I	U	O	L	B	T	A	N	N	L	D	S	A	D
E	S	A	N	D	W	I	C	H	O	I	M	E	T	E	I	M	Y	L	T	S	E	I	R	P	C	O
E	A	R	C	H	E	R	S	W	P	H	W	H	E	A	T	S	H	E	A	F	Y	U	A	T	W	Z
T	H	E	L	K	C	A	T	M	O	T	E	N	T	P	A	Y	A	B	L	E	H	G	E	L	E	A
L	O	R	D	N	E	L	S	O	N	Y	R	N	A	M	O	E	Y	R	U	C	R	E	M	F	N	O



OBVERSE

## GALEN OF PERGAMUM

A Man With A Snake on His Cane

By Dick Bartlett



REVERSE

If we look at the British Provincial tokens for Somersetshire number 20 or 90 in Dalton and Hamer, page 228 and 236, we see an old man in Roman clothing facing left with a cane in his right hand. The snake wrapped around the cane ascending is not well defined, especially its head. Next we note the legend surrounding the obverse and see that it reads, "I. Chester -. Druggist and Chymist (sic.)" Obviously the snake on the cane represents the token's version of the medical symbol of a caduceus, typically a staff with two entwined snakes and two wings at the top. But of course I. Chester is only a druggist and chemist! Further research shows that Galen of Pergamum was an ancient Greek physician. Incidentally Pergamum gave its name to parchment since paper (papyrus) was scarce in that city for a time, and they invented a substitute from lamb skins.

In order to tell about Galen (A.D. 128-c199, age 71), we need to understand the current medical philosophies in that age. To begin with it was then thought that the arteries carried **air**, but today we know better. As some advocates hold even in our modern scientific days, Greek medicine for the majority of internal illnesses was usually an herbal one. There were several theories about illnesses and their causes. One held that there needed to be a balance between the four humors: phlem, black bile, yellow bile, and blood. The five major theories in practice were Dogmatic, Methodist, Empiric, Eclectic and Pneumatic. Galen initially leaned towards the last which was essentially about the four humors. These five medical sects, which I do not pretend to fully understand, had intertwined concepts and doctrines, and it is not in our interest to delve into them. The significance to mention is this was an age of curiosity and speculation rather than that of fatalism. One of the guiding principles underlying Galen's thinking was to not take any of these disciplines as gospel but to have his own independent theories. This came about because his wise father encouraged him to study all the medical philosophies and to select only what fit his own practice. Needless to say, compared with our knowledge today, Galen's practice was primitive and in many ways superstitious as he was forced to believe in common day cures held as truths for lack of modern research. He was maybe even more extravagantly dependent on botanical preparations than his fellow physicians. In fact, the term "galenical" still today in the pharmaceutical vocabulary refers to drugs not chemical but to botanical or naturally found : such items as tannic acid, ginger, aloes, chalk, zinc oxide, ephedra (= Mormon tea). Yet it is important to acknowledge, as we will see, that Galen made important advances in medical practice for which we hold his name in honour.

After the Greek and Roman days of dominance, the practice and theories of medicine advance at a very minimal pace as we historically enter the Dark Ages and Medieval times. However, the advances did not totally stop. There were even a few important practitioners noteworthy enough to be included in a general history, especially in the latter part of the Medieval ages.

Some of them even pointed out errors in Galen's findings that were grossly wrong. In case one wishes to follow up on this, the two most important men were Andreas Vesalinius in 1543 and William Harvey in 1628. We must not judge Galen too harshly for future research may discover gross errors in some of our most dearly held concepts also. What we need to learn about Galen is in one particular way he was his own worst enemy in terms of the future concepts of medicine to be held in the next ages. Some medical historians hold him responsible for the lack of future development in medicine during the immediate following periods. It is my contention that you have to appreciate his times and not see him through our modern eyes. He was handicapped by the backwardness of that era. To understand Galen's errors in concepts and his inconsistencies and thus his hindrance to future progress we need to examine three basic problems in his philosophy. After all, he was in those early years limited to what knowledge he was taught and to the prevalent thinking of his age. Galen, as with his father, Nikon; was greatly influenced by the inspirational dream philosophy of Aesculapius. Galen made significant life decisions based on dreams he had. He even on occasion prescribed treatments revealed to himself during sleep. Inconsistent with this practice was a much more long term fault dealing with the concept of a Supreme Being or 'God Creator.' In my opinion, he was on the right track with his feeling with respect to science except he didn't take it far enough. Like a few others then, he felt the proper way to worship the Creator was not through prayer, sacrifice or religious devotion but through experimentation and observation. This first part is fine. But his further belief was that Nature's ways were set for a purpose and that was all you needed to know. For him his experimental observations only proved Nature's grand design and this was all he intended to show, anything else was superfluous. However, this left the door open for religious tradition to dominate scientific studies later on. In the Christian and Jewish tradition you could not question God by minimizing his power by finding a causal relationship not attributed to Him. Thus in his field of medical science future studies were stifled. It was not until the Eighteenth Century, when men began to realize **they also** had power through reason and knowledge to alter and use natural principles for their own specific benefit.

Another fault with Galen's practice, and again it was a sign of the times, if he made a supposition from an observation there was a tendency to consider it a fact. There probably were two reasons for this. First and foremost the strict procedures of the scientific method had not been formulated yet. Today, proof must be established beyond any doubt through controls and a separate verification for it to become a fact. Galen, in his times could observe "A", experiment and find "C", but the "B" which for lack of advanced techniques, he could not observe, and for him this might become a supposition. The second reason, lacking inhibition and restraint brought on by a scientific method, his enormous ego was then released. Adding to this problem was the huge medical competition that existed at this time since medical treatment was open to many more practitioners other than just to highly trained physicians. One by necessity had to fully promote oneself. The competition in Rome at this time was similar to our American dirty politics of today in which verbal assaults were common. Galen was well qualified as one of these shameless boasters of his own work. Not only that but he had no tolerance for fraudulent or mystical practitioners for which he heaped scorn and ridicule upon them and their sects. His verbal attacks on these groups and individuals physicians eventually put his life in danger. And as we will see was one possible reason he departed Rome.

Galen's father, Nikon was a successful architect and landowner and he gave his son the name Galen derived from the Greek *galenos* meaning calm and serene. But his personality was more like his mother than that of his calm and serene father. He began his medical training at the age of seventeen, and then his father died four years later. Since his father was a successful businessman, Galen inherited a stable income through out his life, and this surely was a benefit to mankind. There is some evidence that he was frugal and also charitable to the poor. In his own words, "My father taught me to despise the opinion and esteem of others and to seek only the truth..." 1. By the year A.D. 152 he arrived in the great city of Alexandria where he could get some of his most valuable learning. It may have been here that he picked up the tradition of experimental anatomy from much earlier anatomical works. Yet it was Roman law of his period which forbid the opening of human bodies. Therefore Galen's studies had to be preformed on animal cadavers. It is not known for certain if Galen ever studied human ones. Clearly he obtained the best medical education available for his times. Also he obtained the best Hippocratic medical legacy here. (More on this later.) In AD. 158, at the age of 28 he returned to Pergamum fully trained and qualified to practice in surgery. Much of his training was to heal fractures, dislocations, and other various trauma wounds. As his reputation grew the local Aesculapian cult priest was authorized to select him to become the doctor for the care of the city's gladiators. Naturally this gave him an unbelievable opportunity to treat and observe all kinds of combat type injuries. This must have been a great time to advance his anatomical studies. When a war began between Pergamum and the Galarians in A.D. 162, Galen moved to Rome with the hopes of greater recognition. His ambitions were justified as he was accepted by the upper classes of Roman society. At this point his self-promotion and boasting greatly increased, and he in turn gave public demonstrations of his skill. I must stop here to point out that Galen was a prolific writer having begun writing in his teens and was able to continue until his death. Therefore we know a great deal about him from his own writings. Later as a successful physician he employed research assistants, scribes and senior investigators, much like a modern teaching research physician. Much of his writings were published which in those days was a very lengthy process. It is recorded, "The sheer volume of his life output is staggering." 2. The surviving writings are considered to be **half** of all existing Greek medical literature! In this connection, Galen in many ways reveals much of his own personality. His writings are filled with verbose self-promotion, self-importance and such sentiments. He certainly was not a modest or a retiring individual. It seems unnecessary in medical papers to have so much boasting, and this would he frowned on today. Besides being vain, he appears to have been impatient, petulant and quick to take offence. So much for Galen's character which we will never know for certain since over eighteen hundred years have passed. After many years in Rome, Galen found it advisable to leave. The reasons for this departure have never adequately been explained. One explanation given is that a major epidemic of plague occurred. Another is that the physical dangers to his life from his enemies were too great. The next major event in Galen's life which eventually brought him back to Rome was a command performance from Marcus Aurelius to join his army in the current campaign against the Marcomanni in A.D. 169

1. Nuland, Sherwin B. *Doctors; The Biography of Medicine*, (New York, 1995). p.44.

2. *ThhL*, p.54.

As he tells it, he had a dream telling him not to join the army. Instead he finagled a job managing the care of the heir apparent, Commodus due to the death of the court physician. He held this position until Marcus Aurelius' death in A.D. 180, and it is during this decade that his greatest achievements were accomplished. His death has been variously reported as A.D. 199 to 201, but exactly where he was buried is not certain.

Now we come to his research and successes. To start with, we will remember his emphasis is on observation of anatomy especially through experimentation. I love this! Taking historical reporting out of context, "Galen killed his subjects by drowning," this of course is the killing of his experimental animals. His study, as I have said before, was exclusively on animals as far as anyone knows. To him, why extensive experimentation is so important is that he must "see" how anatomy works. The comment has been, "Galen really started the whole thing didn't he?" 3. Medical historians regard his discovery and proof that the arteries contained blood and not air (pneuma) as his most important contribution to medical science. This seems so elementary today! On occasion, when he could get them, his favorite animal subject was the macaque monkey because of its similarity to the human body. Some of his other discoveries and observations are quite significant also. He became an expert, through his animal studies and rare human deformities, on the function of the heart. Yet some of his heart suppositions turned out to be in error. Galen was apparently the first physician to explain how the expansion of the chest cavity and the effect of the diaphragm drew air into the lungs. Yet another proof by him was that urine was produced in the kidneys not as thought in the bladder. To accomplish this he tied a ligature between the kidneys and the bladder with the results the bladder remained empty. He discovered laryngeal nerves that activated the larynx and that the brain controlled speech but not the heart voluntarily. The way to express his achievements, in addition to his beautiful planned experiments, is to realize as never before he was able to be precise about topographical anatomy. That is, the relative placement and exact arrangements of the human organs were now well defined. His suppositions about their functions and relationships were more likely to be faulty. To sum up, despite his retention of the four humors, he formulated a theory with three vital functions concerning human anatomy. The main body organs were the heart, the brain and the liver. I think in this regard, he probably was responsible in part for the future emphasis placed on the brain, and possibly as the brain for a repository of a "soul." Previously it had been "the heart and soul." Certainly his work with the spinal cord and nerves increased the importance of the brain. His dictum was "...that all voluntary movement is produced by muscles controlled by nerves coming from the brain." 4. As usual, his contemporaries were skeptical. Do we always have to be so slow to learn?

Future critics of Galen have pointed out his many errors. For example, the bit about the four humors, and his emphasis on "vital pneuma" which was broken down into "psychic pneuma" and "vegetative pneuma." I find it interesting that today we are very concerned with air-borne pollution, and the quality of our inhaled oxygen. This is a vapor discovered in the late Eighteenth Century by none other than Joseph Priestley and named by his contemporary, the famous French chemist Antoine Lavoisier. Since the human brain uses 80% of the body's consumption of

3. *JbitL*, P.36.

4. *lbi4*—, P.50.

oxygen at rest, maybe “vital pneuma” is not so far off. The major importance of Galen’s work we should remember is his initial improvement of human anatomy and not his personality or his errors.

Now it is time to bring Galen into the late Eighteenth Century. Surely the figure of Galen was a very appropriate symbol for a mark of a druggist. This is because our ancient Greek doctor was also very proficient with natural or herbal medicines. But one can not help wondering just how much I. Chester knew in detail about the life of Galen. I am betting after reading this article you may know more than he did, however, this thought is an aside. I wish now to talk about the greatest English Eighteenth Century anatomist, John Hunter. I have mentioned this surgeon before. (See: “The Conder Token Collector’s Journal,” Vol. III, no.4; Dec. 15, 1998) In this case my perspective will be different, and I hope not to duplicate. How much Hunter knew about Galen I do not know. In John Koblers *The Reluctant Surgeon; ~ 1 Biography of John Hunter*, 1960 there is no mention of Galen in his index. Clearly Hunter was familiar with his contemporary European physicians and had studied his recent predecessors to understand his human anatomic field. Therefore, I think it is safe to say, Galen’s work had some influence on Hunter’s accumulative knowledge. Nowadays, John Hunter is considered a man ahead of his time. He worked in a very wide field of study, with a very pronounced anatomical curiosity as demonstrated by his huge specimen collection of initially 10,563 pieces. Some of it was destroyed in the bombings of W.W. II, but a lot is still seen today. Like Galen his emphasis was on observation, although maybe less on experimentation. He was possibly the greatest dissector of his day and is considered a teacher for any era. He worked in urology and the lymphatic system just to mention two areas, but unlike Galen his “supposition,” insights were usually right on. John was partly contemporaneous with our Provincial tokens since he died in 1793 from a self-induced contamination as an experiment to prove his theory that gonorrhea and syphilis were but different forms of the same illness. One insight he got wrong! Hunter was a long time anatomy teacher having five students in his home at the time of his death. John was not an easy teacher to work with, especially in his later years being quick to anger and gruff. This may have been brought on by the long progression of his syphilis. Certainly he was in a great deal of pain, but kept it well hidden during his last years. The importance of this remarkable surgeon was the extension of his knowledge to his many students. We hope he was able to pass on something of Galen’s work even if he was not aware of it. One of his most important students, just to mention one, was Edward Jenner, (1749-1823) of vaccination fame. Incidentally, John Hunter trained several doctors who practiced later in America.

How important was Galen? Let us make a comparison with Hippocrates, (c460?-359 or 377 BC.) Hippocrates is well known mostly today because of the Hippocratic oath doctors take. He is recorded as being particularly good at diagnosis and prognosis and his greatest worth has been his reputation concerning professional ethics. Though he seems to have gathered much of what little was known about medicine in those much earlier days, much has since been lost. Most of what was known was an oral tradition, written down by different scribes and at different times. Today it is not clear what parts referred to as a “Corpus” are his or some others. What is clear, is that this reputed writing attributed to him is heavy in theology which puts some doubt on it. In short, Hippocrates true benefits to the store of medical knowledge have been lost in the early fog

of the ancient past. On the other hand, Galen, despite existing in an infantile and superstitious time set down a couple of concrete medical premises which hold true, though in an elementary way, even in our times. That is, to repeat; primarily his practice of clear observations and well executed experiments. With regards to our rigorous principle of the scientific method, I would think he would exclaim, "If I had only known!" In addition, he gave his people a specific body of knowledge in terms of topographic anatomy that had never been understood up until his time. In contrast the nearly mythical and almost godlike figure of Hippocrates, even in Galen's time, is venerated as opposed to the later **real** physician. Yes, let Hippocrates keep his oath, but Galen deserves to be the "Father of Medicine." And I am not the first one to suggest this!

**Richard Bartlett**



GALEN



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**Correspondence  
From The  
Mailbag**



Dear Mike,

Just a note of congratulations to the club for finding four good officers. I am sure that Gregg Moore will bring new leadership and enthusiasm to the club. Harold Welch has been very active right along, and without him we would have been in big trouble after Wayne Anderson passed away. Scott Loos does a great job as Treasurer, and having you as editor of the Journal is wonderful. Having four people at the helm that are interested, energetic, and working for the good of the club is something we have needed for some time.

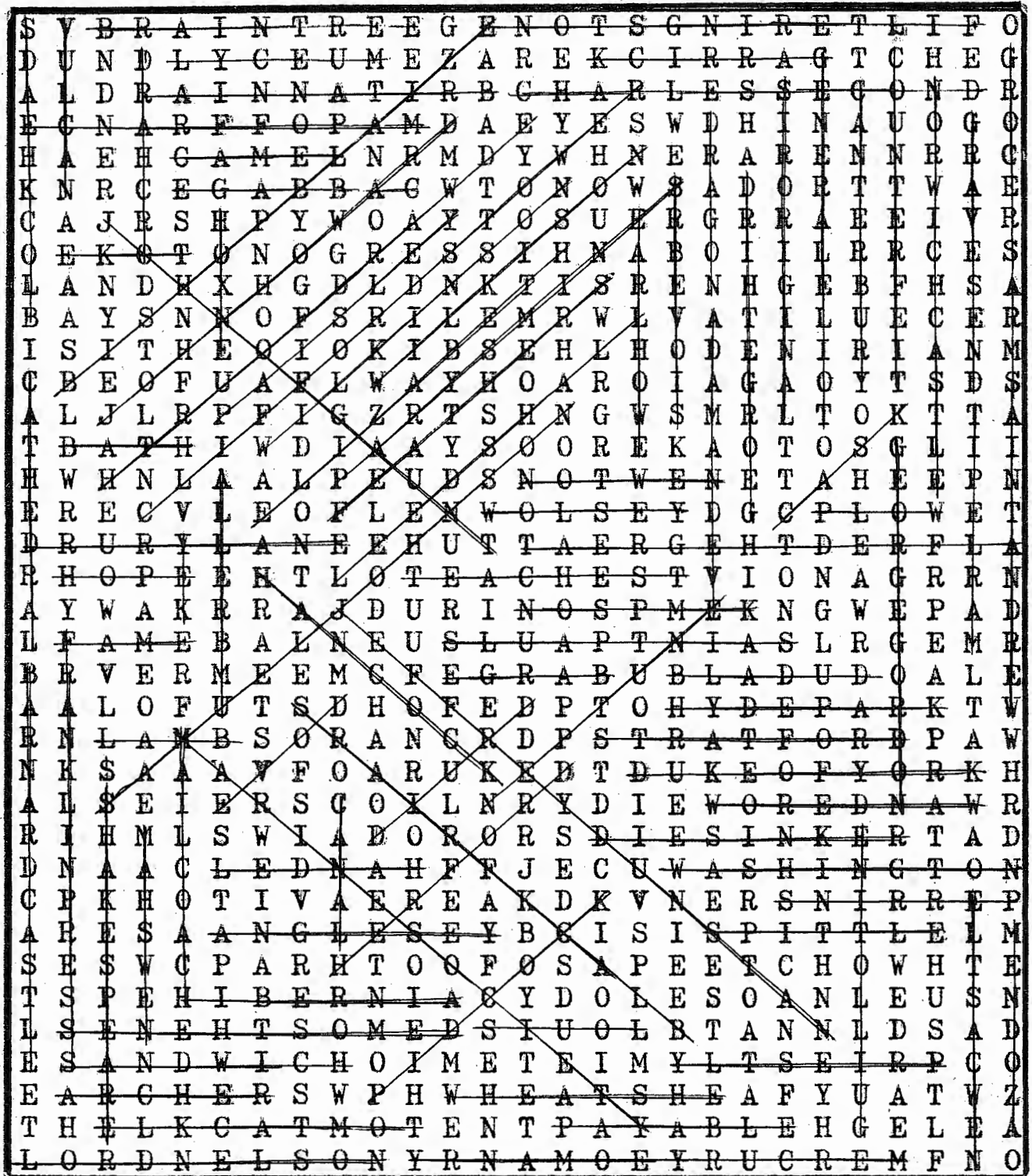
I would hope that more collectors will get involved with the running of the club--- it should not be for the dealers to do, in my view. I hope others who read this get involved if asked by our "new management".

Best of luck to the new officers, and to the future of the CTCC--- Bill McKivor  
CTCC #3

# THE "CONDER" TREASURE TROVE

## Puzzle

by Tom Fredette



## Directory of Club Officers and Appointees

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mngrogan@comcast.net

## WELCOME

### to our

### New Conder Club Members

<u>Name</u>	<u>Number</u>	<u>Location</u>
Ted Kundrat	CTCC #435	Zionsville, Indiana
Elizabeth Stevens	CTCC #436	Woburn, Massachusetts
Alan Judd	CTCC #437	Beeston Notts, UK.
James Morton & Tom Eden	CTCC #438	London, England
Tony Fox	CTCC #439	La Costa, California
Keith Shelton	CTCC #440	West Yorkshire, UK



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#### **From "The New Window Tax" [1783]**

I'll block up lights ere Christmas Day  
For windows I have plenty  
And dear for daylight he must pay  
Whose number's more than twenty  
In spite of debate - the rudder of state  
Too long has been misguided  
And mischiefs great upon us wait  
That can't be well avoided

I fear I soon must emigrate  
My burdens are so heavy  
There's not a week can pass but what  
I'm plagued for some fresh levy  
But wither to go I'm puzzled to know  
To better my situation  
For England's sake I'll courage take  
And wait a reformation

Reference: John Freeth by John Horden

## THE TOKEN EXCHANGE AND MART

**OUR RULES:** CTCC members, in good standing, are cordially invited to dispatch their articles and advertisements to the CTCC editor for publication in the JOURNAL. Articles are always needed and appreciated. Articles do not have to be camera ready, but I appreciate it when they are. Articles are always published free of charge for the benefit of the membership. Advertisements are needed and appreciated just as much. Ads up to twelve lines are **FREE!** Full-page ads are \$75.00; one half-page ads are \$37.50. Ads larger than the free twelve lines **must be camera ready.** All paid ads **must be paid for when submitted;** thus, eliminating the possibility of confusion and the need for costly, unnecessary, and time-consuming billings and follow up. Ads submitted without full payment will not be accepted or published. Ads or articles may be either accepted or rejected at the discretion of the editor. Only members can participate in the journal or other Club activities. The Club rules are designed to be simple and few, please comply with them. The **deadline** for the Winter 2003 issue is Dec 1, 2003. Journals are issued quarterly. Your articles and ads must be sent to the editor, Michael Grogan 6501 Middleburg Ct Mobile AL 36608 email [mngrogan@comcast.net](mailto:mngrogan@comcast.net). The only requirement for membership is the payment of an annual membership fee. You will be billed again after you have received four issues of the journal. The "Conder" Token Collector's Club reserves the right to accept or reject (without explanation) any application for membership. The "Conder" Token Collector's Club, reserves the right to revise these rules at any time in accordance with our by-laws. **ANNUAL DUES: \$25.00 US - \$30 or L20 outside the United States.**

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**FOR : Library listings, Exhibits, Message board, Club news**

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